



MILWAUKEE NUMISMATIC NEWS

December 2014 – Our next regular meeting will be held Thursday, Dec. 18, 7 PM at Mayfair Mall community room, lower level. The evening will be devoted to our annual Christmas/Holiday Party. The club will provide pizza and members are asked to bring an item or dish to share.

The Milwaukee Numismatic Society, founded in 1934, is the oldest and largest organization in Milwaukee devoted to the study of money. Meetings are held at 7:00 PM on the third Thursday of each month in the Community Room on the lower level of Mayfair Mall (W. North Avenue at N. Mayfair Road).

President: Justin Perrault
Secretary: Joe Paonessa
Sgt. at Arms: Stu Caddell
Trustee '14-'16: Leon Saryan
Librarian: Joe Paonessa

Vice President: Jim Heinrich
Treasurer: Lee Hartz
Trustee '12-'14: Tom Dallmann
Trustee '13-'15: Gary Bieringer
Newsletter editor: Leon Saryan

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December Coin of the Month: A specially selected pair of coins will be auctioned in December—two 2007 encapsulated MS67 Washington Dollars, one each with Type 1 and Type 2 edge lettering. Starting price for the pair will be \$20. Don't miss the chance to add this fine pair to your collection.



EDITOR'S



by Steve Roach

**JUSTIN
PERRAULT**

Collector, Milwaukee, Wis.

Justin is the president of the Milwaukee Numismatic Society. He was the American Numismatic Association's Young Numismatist of the Year in 1999 and served on the 2003 Wisconsin State Quarter Commission.

**HAVE A QUESTION
FOR COIN WORLD?**

Email us your question at
cworlditor@coinworld.com

JUSTIN AND I WERE BOTH YOUNG NUMISMATISTS IN THE 1990S. HE'S A MAN OF MANY TITLES: AN ATTORNEY BY TRAINING, A NUMISMATIST AND A LEADER OF A DISTINGUISHED COIN CLUB WITH A LONG HISTORY. HE'S ALSO A GENTLEMAN WHO BELIEVES IN THE COIN HOBBY.

Q: It's unusual to see someone in his 30s take a position of leadership in a coin organization. What made you come back to the hobby after college?

A: Like many others, my time at college was busy without a lot of opportunity to stay involved in coin clubs, but I kept my memberships active. When I finally made it back home to Milwaukee, I knew I wanted to take a greater role in the Milwaukee Numismatic Society than someone who attends the meetings, and now I'm entering my third year as president. But without our core group of volunteers, our club wouldn't be as successful as it is.

Q: What's the biggest challenge in leading a large coin club?

A: Attracting new members. I wonder where the club will be in another thirty or forty years. We are celebrating our 80th anniversary this year and we are lucky if we draw in three or four new members each year. I wish that we had more YN's in the club, but with all of the modern gadgets and other distractions coin collecting doesn't always have the same pizzazz. It takes a highly motivated youth, and the willingness of a parent to indulge their interest, drive them to the meetings, etc. Even so, by holding an annual Boy Scout Coin Collecting Merit Badge Clinic, it is my hope that the concept of coin collecting will be impressed upon them so that maybe years down the road they seek out the hobby. I'd tell leaders to plan membership outings and keep the meetings fun and engaging.

Q: You were an active Young Numismatist. How did you apply those lessons in your life?

A: Even as a YN, I was always in the pursuit of knowledge and the connections that the past has to the present in numismatics. This has certainly carried forward with me to the current day. I also find that it is important to be active in your local club, even if it is just attending the meetings. Without the membership then there is literally no club. I always enjoyed going to the monthly club meetings as a YN, because this was the one time each month where I could actually be around others that shared my common interest. Attending meetings provides you with limitless opportunities to learn and share with others in that learning process.

Q: What do you collect? Are there any items you'd love to own?

A: More than anything I am a generalist. I find that by not specializing in any one field, I can always be taken by surprise and discover something new. I do have a certain fondness for advertising tokens and medals though. I would really like to own an authentic Indian Peace Medal. The historical significance of these pieces and their role in early U.S. diplomatic relations is what really intrigues me. The only problem is there are so many fakes and reproductions out there to be wary of. 🍎

December 2014 MNS President's Message

I hope that everyone had a great Thanksgiving holiday spent with family, friends, or whatever your usual tradition entails. With one holiday behind us, now is the time to look forward to Christmas. The December club meeting is always intended to be a largely enjoyable one, with minimal business and more holiday cheer than usual. As in years past, those who attend can again expect to have pizza from Balistreri's. Yours truly will get the order put together and pick up the delivery in order to make sure there is enough for everyone.

It would be greatly appreciated if members could please bring some type of small side dish or dessert to pass at the December meeting. Our activity for the evening will be a game of BINGO, and there will be prizes awarded to the lucky winners. I certainly look forward to seeing as many members as possible at the meeting in order to personally wish you a Merry Christmas. If you are unable to attend, I hope that you would please accept my heartfelt seasonal greetings at this time.

Although here in Wisconsin we have already seen a sampling of snow this holiday season, with December will come even more. That is why I wish to remind the membership that if weather conditions are making road conditions too hazardous, the meeting for that evening may be canceled. In order to know for sure, please watch the events cancellation ticker on Channels 58, 12, or 4.

The semi-annual auction held at last month's November meeting went very well. Thirty-nine lots were sold, netting a total of just under \$300. You may notice that the next auction is being scheduled for the spring on the evening of our June meeting. It's never too early to do some cleaning and weeding of your collection, especially if you have needless duplicates. This could be your opportunity to make some extra cash, while at the same time helping a collector flesh out his collection with something new. Thanks to everyone who makes the auction a fun meeting event, particularly to our resident auctioneer Dave and to all those who donate or consign items to the Club.

Last but not least, annual officer elections will be conducted at the December meeting. After a bit of persuading, we finally have a complete slate to present to the membership. Up for election (or re-election, as the case may be), are the following:

President:	Justin J. Perrault
Vice-President:	Jim Heinrich
Secretary:	Joe Paonessa
Treasurer:	Lee Hartz
Trustee:	Tom Dallmann
Sergeant-at-Arms:	Jeff Gaffke

Happy Collecting,
Justin J. Perrault
masters1122@yahoo.com
262.785.7663

Editorial Note: Congratulations to Joe and Jason Paonessa, who walked away from the Michigan State show on Thanksgiving weekend with several exhibit awards: Joe got 2nd in miscellaneous for "The GM roller press cent" and Jason had YN best-in-class for "The David R Cervin ancient coin project" and 2nd in tokens for "The game of thrones-coins of ice and fire."

MN\$ 2014-15

Schedule

Monthly meetings in 2015 are held at 7:00 pm on the 3rd Thursday of each month in the Community Meeting Room in the lower level of Mayfair Mall. Visitors interested in numismatics are welcome.

Monthly meeting programs

Dec 18:	Officer Elections; Holiday Party
Jan 15:	Officer Inductions; Photograding Flying Eagle & Indian Cents by Darrell L.
Feb 19:	Open
March 19:	Open
April 16:	Open
May 21:	Open
June 18:	Spring Auction
July 16:	Open
Aug 20:	Open
Sept 17:	Open
Oct 15:	Open
Nov 19:	Autumn Auction
Dec 17:	Holiday Party

Annual Dues

Dues for 2015 are \$10. They may be mailed to MNS, PO Box 241174, Milwaukee, WI 53224. Thanks to those who have paid.

PLEASE NOTE:

MNS is a volunteer organization. We always need new and interesting programs, activities, helpers to work at events, and someone to bring refreshments for the meetings. We are also looking for ideas for club outings. MNS will reimburse refreshment expenses up to \$50. To volunteer, please contact Pres. Justin Perrault at 262.785.7663 or VP Jim Heinrich at 262.796.1814. Thanks to everyone who has stepped up by volunteering their time and talent to make this club a success.

2015 Numismatic Events

Feb. 15, 2015	Oshkosh Coin Show, Oshkosh Convention Ctr., 2 N. Main St., 9 AM-4 PM
March 8, 2015	Waukesha Coin Club Show, New Berlin Ale House, 16000 W. Cleveland Ave., 9 AM-4 PM
March 19-21	South Shore CC Show, Crowne Plaza Hotel, 6401 S. 13 th St, Milw.
March 21	Boy Scout Coin Collecting Merit Badge Clinic, Crowne Plaza Hotel, 7 AM
April 22-25	CSNS Annual Show, Schaumburg, IL
May 15-16	NOW/WI Valley CC Show, Old Car Show Activity Bldg, 700 E. State St. Iola, WI
May 23	CSNS Educational Seminar at Milw. Clarion Airport Hotel
Mar 31- Apr 2, 2016	MNS/SSCC sponsored NOW show

Refreshment Schedule

Dec:	Holiday Pizza Party
Jan:	Dave Herrewig
Feb:	Don Kaminske
Mar:	Open
Apr:	Open
May:	Open
Jun:	Open
Jul:	Open
Aug:	Open
Sep:	Open
Oct:	Open
Nov:	Open
Dec:	Holiday Pizza Party

Estate Plans for Collectibles

By VERONICA DAGHER

Alex Cilento has assembled a 3,700-piece casino-chip collection—but can't find any family member who wants to take it.

The New York resident, who is 65 years old and childless, has been collecting the Las Vegas chips—which he estimates are worth as much as \$500,000—for more than two decades. No one in his family has expressed any interest in his passion for Las Vegas history or chip collecting, he says. He also is afraid they would unwittingly sell them for far less than they are worth.

Collectors can spend a lifetime amassing things like baseball cards, comic books or even casino chips, as well as art. But they often pay too little attention to what will happen to their prized possessions after they die.

Collectors may hope their children will suddenly find a passion for all the stuff that cluttered their house when they were growing up. They may figure another collector will pay their heirs big bucks for it, or dream of donating it to a museum that will display it for posterity.

Without proper planning, though, their treasured possessions could wind up being dumped in a yard sale.

They also could miss out on tax savings, says Katherine Dean, managing director of wealth planning at Wells Fargo Private Bank in San Francisco.

Here are some steps collectors can take whether they decide to pass along, sell or donate their collections:

◆ **Passing it on.** Collectors should make sure there is someone in their family who might be interested in their collections—and they also need to make sure that person can afford the upkeep, including insurance and storage, says Carol Kroch, managing director of wealth and philanthropic planning at Wilmington Trust in Wilmington, Del.

There are other considerations, Ms. Kroch says. If some family members, but not others, are interested, how does the collector compensate those who aren't receiving the collection? If everyone is interested in the collection, do you split it up? If so, does that affect its value? Finally, if no one can afford the costs of keeping the collection, can the collector afford to leave an endowment to maintain the collection?

To answer these questions, the collector would first need to have the collection appraised both as a single collection and as several smaller collections, to

see what the impact on its value would be, Ms. Kroch says. The collector also would need to look into long-term storage and insurance costs, to decide how much of an endowment would be needed to cover those costs.

With that information in hand, the collector could then decide whether he or she has the liquidity or other assets to make similar-size gifts or bequests to the family members not receiving the collection and/or to provide for the long-term costs of maintaining the collection, she says.

People who want to pass on some of their collection while they still are alive could consider making annual gifts to start removing the value of the collectibles from the taxable estate, Ms. Dean says. (Individuals can make such gifts of up to \$14,000 annually to anyone they wish without tax consequences.)

To document these gifts, she recommends filing a gift-tax return even though no tax is due.

Individuals also may use part of their lifetime estate exemption (\$5.34 million in 2014) to give larger gifts during their lifetimes without incurring gift tax. Filing a gift return is a must to document the gift, the value of the gift and the exclusion amount used up, Ms. Dean says.

Often, trusts are used to hold the collection, either during the

tate. He also has created a digital inventory of all his chips which includes their estimated value.

"I want to make things as easy as possible for my executor," he says.

◆ **Donating it.** About three years ago, Howard Knohl started to think about what would happen to his wide-ranging 80,000-piece collection after he died.

The collection, which he estimates is worth many millions of dollars, includes everything from paintings, rare books and historical sheet music to clocks.

Mr. Knohl, who says he wants to donate about two-thirds of the collection, hopes a college or other institution will accept most of his vast collection.

He hasn't found a willing recipient yet. "It's time-consuming and very complicated," says Mr. Knohl, a radiologist.

Some of the institutions he has spoken with want only part of his collection. Others want a donation in addition to the actual objects to store and maintain the collection.

The 77-year-old Anaheim Hills, Calif., resident also is worried that if he donates the collection to a large institution, it won't make a big impact.

While he still is considering his options, he is hoping to have a plan in place in the next year or so.

It isn't always so easy for donors to find charities willing to take their collections, Wilmington Trust's Ms. Kroch says. Even if you find one, it might require an endowment fund to maintain the collection, she says.

If collectors want to make gifts during their lifetimes that would be deductible for income-tax purposes, they need to consider the value of the collection in light of their adjusted gross income, or AGI, she says.

Gifts of appreciated tangible personal property held more than a year and donated to a public charity are deductible in the year of the gift to the extent of up to 30% of the donor's AGI, and the unused deduction can be used for the next five years, subject to the 30% limit.

In addition, the charity must use the donated property for a related purpose or the donor won't be permitted a full fair-market-value deduction.

Donors will need to get the collection appraised to justify the charitable deduction and obtain a written acknowledgment of the donation from the charity.

They likely also will need a gift agreement to cover how the charity will use or display the collection and what will happen if the charity is no longer able to use it, Ms. Kroch says.

Without proper planning, your treasured possessions could wind up being dumped in a yard sale.

collector's lifetime or transferred to a trust at death, says Tim Speiss, chairman of personal wealth advisers at Eisner-Amper in New York.

◆ **Selling it.** Some people simply choose to sell their collections. They first need to determine the collection's fair value, using an independent appraiser, Mr. Speiss says. Note that collectibles are taxed at the higher capital-gains rate of 28%, and the sale also may be subject to other costs, such as commissions and shipping.

Mr. Cilento plans to have his collection sold upon his death. He has identified a trusted chip dealer—and an alternate one—in his will.

The executor of his trust is to give the dealer all his casino-related items and allow 12 months for him to liquidate everything, take a fair commission and add the proceeds to Mr. Cilento's es-

Milwaukee Numismatic Society

Minutes

November 20, 2014

President Justin Perrault called the 952nd meeting of the MNS to order at 7:01 pm on Thursday, November 20, 2014 at Mayfair Mall's lower level community room. There were 26 members and 1 guest in attendance. President Perrault led the membership in the Pledge of Allegiance.

Door Prizes: Prizes were won by Josh Whitehall, Betty Petrovick, Jim Heinrich, Henry Jaworski, Bill Spencer, Joe Paonessa, Jeff Gaffke, Leon Saryan, and Bob Giese.

Coin of the Month: Coin of the month was a Milwaukee good for token which went to Steve J. for \$8.00

Minutes: The minutes for October 2014 were accepted as printed.

Treasurer's Report: We took in \$436.50 and spent 1275.68 for a loss of \$839.18

Correspondence: We received the latest issue of the Numismatist and the newsletter from the Racine Numismatic Society.

Newsletter: The MNS News may be submitted to the ANA for entry in their club newsletter award competition.

Vice President: Programs and refreshments are covered for the rest of the year but 2015 is open.

President: 80th anniversary MNS nickels sets are available from Justin. Dues are payable for 2015. December meeting will be the annual pizza party.

Membership: Peter Jacobsohn has been approved for membership. Peter collects Philippine and civil war coins.

Librarian: It's all good.

Website: Applications for the paper money seminar next spring are available on the club's web site.

Old Business: Exhibit winners from our club show were Darryl, Bruce, Howard, and Leon.

New Business: Officer nominations: We still need a Sargeant-at-arms nomination. The rest of the uncontested slate are: President - Justin Perrault; VP - Jim Heinrich; Treasurer - Lee Hartz; Secretary - Joe Paonessa; Trustee – Tom Dallmann.

Upcoming shows: PCDA show in Chicago and the MSNS show in Warren, Michigan are upcoming.

Exhibits: No exhibit due to club auction.

The meeting adjourned at 8:50pm

Respectfully submitted, &c, &c, Joe Paonessa

MNS Celebrates 80th Anniversary

by Tom Casper

On Saturday, October 25, 2014 the MNS celebrated our 80th anniversary. The MNS was formed in 1934. Thanks go to our banquet chairman, Jim Heinrich and his wife Lynn who made arrangements at Alioto's Restaurant and tastefully decorated the tables with fresh flowers. Thirty-one members attended for fun, fellowship and to listen to our guest speaker. After dinner we played one of Jim's "famous" card games for prizes. Exhibit Chairman Betty Petrovick announced the exhibit winners from our show.

Best in Show & 1st Place - Leon Saryan for his exhibit "Armenia's Agony: Commemorative Medals of the 1915 Armenian Genocide." Unfortunately, Leon was unable to attend.

2nd Place - Darrell Luedtke for his exhibit "The Wonderful World of Wooden Money"

3rd Place - Bruce Bartelt for his exhibit "From Croesus to Caesar"

4th Place - Howard Thorpe for his exhibit "Money of the World."

Our President, Justin Perrault arranged for two souvenirs to be given to each member in attendance. One is a counterstamped 2014 Kennedy Half Dollar, stamped on both sides. These were prepared by MNS member Joe Paonessa. The other souvenir was a set of nickels, a 1934 and a 2014 nickel in a labeled holder.

Justin also arranged for the speaker for the evening, Dennis Kois, President and CEO of the Milwaukee Public Museum. He was newly appointed to that position about six months ago. He used a power-point presentation to share information about our museum. One fact he mentioned was the Milwaukee Museum was started in 1850, one of the oldest museums in the country. He went on to explain the role of a museum and how they have to adapt to the electronic age. One of their goals is to revamp the "Streets of Old Milwaukee" which has been place for the past 50 years. He took questions from the audience. He did say the coin exhibit which the MNS helped create in 2007 is still up and he thinks it will remain for a few more years.



MNS 80th anniversary souvenirs



(Top left) Leon receives Best-in-Show Exhibit Award from Betty Petrovick (I), Exhibit chair, Nov. 20, 2014

(Top right) Justin with Milwaukee Public Museum Director Dennis Kois (I), Oct. 25, 2014 Banquet

(Bottom left) Darrell (left), Bruce, and Howard with their exhibit awards, Oct. 25, 2014

(Bottom left) Banquet attendees Darlene (left), Pat, Lee and Sandy, Oct. 25, 2014



And, how do they do this?????? MERRY CHRISTMAS to ALL!